SYLLABUS

ACC 427 – PRINCIPLES OF AUDITING
Fall (August-October) 2013
MEETING TIME: Mondays: 6:00 p.m. - 10:30 p.m.
INSTRUCTOR: Tim Koehn, EA
OFFICE HOURS: I will try to arrive one half hour before scheduled class time. Other times arranged as needed.
PHONE 308-391-1667
(Until 10:00 PM)
E-MAIL tim@koehnbookkeeping.com
Tim.koehn@doane.edu
Use for class related e-mails ONLY

CATALOG DESCRIPTION: This course contains the concepts and techniques of auditing and assurance theory and practice. The approach is to integrate auditing material with that of previous accounting financial, managerial, and system courses.

COURSE OBJECTIVES:
- A focus on the Generally Accepted Auditing Standards (GAAS).
- The legal and ethical responsibilities of auditing.
- The auditing procedures and sampling techniques.
- Includes working papers and auditing reports and internal control evaluation.

Prerequisite: ACC 232 with a C- or higher or permission.

TEXT:
REQUIRED: Principles of Auditing; Whittington and Pany, 19th edition
ISBN: 9780077804770

CALCULATORS: Basic 6 function calculators may be used for any class activity including exams.

METHODS OF INSTRUCTION: Primarily through lecture, demonstration, and homework review. Questions are encouraged and participation is expected.

ATTENDANCE: Most chapters in this course build upon the foundation of earlier chapters. Absences impair ability to master new material; the result will be lower grades without an imposed penalty. If the student expects to learn, (s)he must attend class.

METHODS OF LEARNING: Reading for the chapters should be done prior to the scheduled lecture on those chapters. This initial reading should be done in order to become familiar with the issues and to identify potential problem areas. After the lecture over the chapters, students should reread for mastery.
For the majority of students, failure to do homework results in failure to master the course content. Be prepared to solve assigned problems in class when called upon. The assignments and Exams are open book so feel free to reference the Textbook as needed. Each chapter begins with a list of “Learning Objectives.” At the conclusion of each chapter, refer back to these objectives and confirm that you have mastered each of them. I encourage you to form study groups to prepare for in-class activities and exams.

**EXAMS:** There will be seven exams covering chapter content. Exams may be in class or take home. Make-up of an exam is allowed at the sole discretion of the instructor and only under the most extreme circumstances.

**GRADES:** The final grade will be determined as follows:
21 Chapters of Homework assignments = 20% of Grade
7 Exams = 80% of Grade

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<th>Grade</th>
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<tr>
<td>A+</td>
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**ACADEMIC DISHONESTY:** The Doane College Academic Integrity Policy will be adhered to in this class. **All projects and tests will represent your own work.** Any use of others’ ideas and words without proper citation is plagiarism and will result in penalties to be determined by the instructor and/or the dean of undergraduate studies. Students may work together to complete homework assignments, but work should be substantially one’s own. In-class exams are to the work of each individual only; exams are closed book, no notes, and no conversation. Violations of this policy will result in withdrawal or failure, and will be reported to the dean for appropriate action.

**Date Discussion/Reading Assignment/Exams**

- **08/18** Introduction
  - Chapter 1: The Role of the Public Account
  - Chapter 2: Professional Standards
  - Chapter 3: Professional Ethics

- **08/25**
  - Exam 1 Due
  - Chapter 4: Legal Liability of CPA’s
  - Chapter 5: Audit Evidence and Documentation
  - Chapter 6: Planning the Audit, Understanding the Client, Accessing Risks and Responding

- **09/01**
  - Exam 2 Due
  - Chapter 7: Internal Control
  - Chapter 8: Consideration of Internal Control in an IT Environment
  - Chapter 9: Audit Sampling

- **09/08**
  - Exam 3 Due
  - Chapter 10: Cash and Financial Investments
Chapter 11: Accounts Receivable, Notes Receivable, and Revenue
Chapter 12: Inventories and Cost of Goods Sold

09/15
Exam 4 Due
Chapter 13: Property, Plant, and Equipment; Depreciation and Depletion
Chapter 14 Accounts Payable and Other Liabilities
Chapter 15: Debt and Equity Capital

09/22
Exam 5 Due
Chapter 16: Auditing Operations and Completing the Audit
Chapter 17: Auditors’ Reports
Chapter 18: Integrated Audits of Issuers (Public Companies)

09/29
Exam 6 Due
Chapter 19: Additional Assurance Services: Historical Financial Information
Chapter 20: Additional Assurance Services: Other Information
Chapter 21: Internal, Operational, and Compliance Auditing

10/06
Exam 7 Due
Review Course Content and Any Assignments Given

**STUDENT INFORMATION:** The Family Educational and Privacy Rights Act (FERPA), places strict restrictions upon school personnel, including instructors, regarding disclosure of personal information, including grades. Students may request exam results or grades by e-mailing a request from their Doane e-mail account. Please do not ask to receive exam results or grades via phone or another e-mail address.

The instructor reserves the right to revise the schedule and/or assignments as the term develops. I am in the process of reviewing the chapters and assignments which may well change. It is the student’s responsibility to keep up to date with any revisions.